

Sec. 14.—No stock to be voted at the elections unless it has been bona fide held at least three months prior to the election.

Sec. 15.—Every director to be a citizen of the State, and must own ten shares of stock. Every State director must own fifty shares, and no person or his partner in business to be a director in this bank and another at the same time.

Sec. 16.—No bills, bonds or notes to be issued of a less amount than five dollars.

Sec. 17.—The principal bank and branches to redeem annually not less than one-fortieth part of their respective contingents of certificate or bonds, and to deliver them, when paid and cancelled, to the Treasurer.

In consideration of the State's guarantee of the bonds and certificates, she is to receive ten per centum on the nett annual profits of the bank and branches, after paying interest and all expenses—to be paid annually to the Treasury and devoted to the promotion of education.

Sec. 18.—The stockholders may take cognizance of the affairs of the bank and have free access to their books and proceedings for that purpose, semi-annually.

Sec. 19.—They shall never refuse or suspend payment of their notes on deposits, under the penalty of ten per centum per annum from such demand and refusal.

Sec. 20.—If four thousand shares shall not have been subscribed at the principal bank, and in the same proportion at the several branches, prior to the first day of May, eighteen hundred and thirty-eight, the Legislature may vacate this act as to such bank or branches.

Sec. 21.—The stock of the bank exempt from taxation.

Sec. 22.—The boards of directors of the bank and branches to be the judges of the sufficiency of mortgage and securities offered for stock and loans.

If the securities are not paid when due they shall bear interest at the rate of six per cent.

A summary remedy provided for the recovery of debts due the bank.

Sec. 23.—There shall be a general board to consist of the presidents and two directors of the bank and branches respectively, who shall possess a revisory control over the acts of the bank and branches.

The principal and branches to be severally distinct and separate with reference to profits and liabilities, so that neither shall share the gains or losses of the others.